

Exhibit B

Andy Warhol Art Authentication Board, Inc.

Date: December 21, 2001

Mr. Joe Simon
14 Langton Street
London SW10
ENGLAND

The following work of art,
purportedly created by Andy Warhol:

Self-Portrait (painting)

Dear Mr. Joe Simon:

You have asked the Andy Warhol Art Authentication Board, Inc. (the "Authentication Board") to examine for authenticity the work or works of art described above which you believe to have been created by Andy Warhol (the "Work"). You have warranted to us, and hereby confirm, that you are the sole owner of the Work ("Owner").

The Authentication Board will hold the Work until its representatives have completed their examination. Owner will insure the Work while it is in the Authentication Board's possession or control against any loss or damage in an amount deemed by Owner to be sufficient, and the Authentication Board shall have no liability whatsoever to Owner and Owner hereby indemnifies the Authentication Board and each Indemnitee (as hereinafter defined) and releases, waives, and covenants not to sue the Authentication Board or any other Indemnitee, based upon any claim or liability arising out of any loss of or damage to the Work. Owner will be responsible for all shipping and packing expenses. Should the Work not be retrieved by Owner after written notice from the Authentication Board to do so, the Authentication Board shall be free to dispose of the Work as it sees fit six months after the date of such notice.

525 West 23 Street, 7th floor	David Whitney, President
New York NY 10011	Robert Rosenblum, Treasurer
Telephone: 212.727.1735	Neil Printz, Secretary
Facsimile: 212.242.2836	Sally King-Herc

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The Authentication Board will endeavor to form an opinion as to the authenticity of the Work as a work created by Andy Warhol. Upon completion of its examination, it may cause an identification number and a stamped or written legend in a form satisfactory to the Authentication Board to be written, stamped or otherwise affixed at such place on the Work as the Authentication Board determines to be appropriate; alternatively, it may deliver to you a photograph of the Work with such legend or other endorsement affixed to it. The legend will indicate the Authentication Board's opinion, or that the Authentication Board can form no opinion, as to the authenticity of the Work. The Authentication Board will not be responsible for any damage or impairment of value caused to the Work by the legend or endorsement, or the number, affixed by the Authentication Board.

Attached hereto as Exhibits A, B and C, respectively, are three forms of letters. A letter substantially in the form of one of these letters, with such variations as the Authentication Board considers appropriate under the circumstances, or if under the circumstances none of such forms of letter is appropriate a letter which addresses the specific circumstances of the case, will be delivered to you following completion of the Authentication Board's examination of the Work. A letter such as the one attached as Exhibit A will be delivered if the opinion of the Authentication Board is that the Work is a genuine work created by Andy Warhol; a letter such as the one attached as Exhibit B will be delivered if the opinion of the Authentication Board is that the Work is not a genuine work created by Andy Warhol; and a letter such as the one attached as Exhibit C will be delivered if the Authentication Board is unable at that time to form any opinion as to whether the Work is a genuine work created by Andy Warhol.

Notwithstanding the foregoing, if the Authentication Board has any reservations or uncertainty as to the ownership, provenance or authorization of the Work, or any other question about it, the Authentication Board may decline to issue any such letter until it is satisfied on this point.

The Authentication Board may make and retain photographs or other copies of the Work and may permit reproduction thereof in catalogues or other publications. The Authentication Board may also share such photographs or copies, and any other materials or information relating to the Work, with the Andy Warhol Foundation for the Visual Arts, Inc. (the "Foundation") and others. For a reasonable period of time, the Authentication Board intends to retain in its files a copy of the current letter of opinion described above, and to make copies of that letter available at the request of persons who the Authentication Board in its discretion determines to have an appropriate interest.

By signing this letter Owner:

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(i) acknowledges that forming an opinion as to the authenticity of a work purporting to be by Andy Warhol is often very difficult and will in most cases depend upon subjective criteria which are not capable of proof or certainty, and that the conclusion, if any, reached by the Authentication Board respecting the Work is an opinion only, is in the absolute discretion of the Authentication Board, and, to the extent that the opinion is that the work is authentic, shall not be deemed or held out by Owner or any other person or entity to be a warranty of any kind;

(ii) agrees not to misrepresent or misstate the position of the Authentication Board expressed in any letter delivered pursuant to this letter, and to provide a copy of such letter to any person or entity to whom Owner may wish to transfer such work; and

(iii) hereby indemnifies the Authentication Board, the Foundation, the Estate of Andy Warhol (the "Estate"), and all members of and officers, directors, agents, representatives, employees and others at any time acting for the Authentication Board, the Foundation or the Estate (collectively, the "Indemnitees"), and agrees to defend and hold each Indemnatee harmless and releases, waives and covenants not to sue any Indemnatee, based upon any claim or liability asserted (a) by Owner or by any person or entity acquiring the Work, or any interest in the Work from Owner (a "Buyer") or any person or entity from whom Owner or any predecessor in interest acquired the Work which is based directly or indirectly on the legend or endorsement, if any, affixed to the Work, or on any letter herein referred to, or any other action by the Authentication Board or any other Indemnatee in connection herewith, including without limitation any claim that the opinion expressed therein is not correct, or (b) by any other person to whom Owner or the Buyer has made any statement or representation respecting the authenticity of the Work or any action of the Authentication Board or any other Indemnatee in connection therewith, and hereby agrees to pay or reimburse each Indemnatee for all costs and expenses incurred by the Indemnatee in connection with any such asserted claim or liability, including without limitation the fees and expenses of legal counsel.

Information may be received which causes the Authentication Board to doubt or to change the opinion, if any, expressed by it in a letter hereinabove referred to. In such event the Authentication Board may, but it shall be under no duty to, notify

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Owner of such occurrence and deliver to Owner a substitute letter expressing the Authentication Board's revised opinion (if any). Owner agrees that (a) Owner will promptly return to the Authentication Board the original copy of any letter hereunder for which a substitute letter is issued to Owner if it is in Owner's power to do so; (b) Owner will use reasonable efforts to advise a Buyer or any subsequent owner known to Owner of any such change in the Authentication Board's opinion; and (c) if the Authentication Board's prior opinion was to the effect that the Work is authentic and this opinion changes, Owner will take any steps within Owner's power to correct the prior legend or endorsement, if any, on the Work.

Owner and the Authentication Board hereby waive any right to trial by jury in any proceeding pertaining to this Agreement and consent to the jurisdiction and venue of the courts of New York State and any United States District Court sitting in New York, New York in any proceeding pertaining to this Agreement to which Owner and the Authentication Board may be parties.


This Agreement is the entire agreement of the parties. No waiver or amendment of any provision hereof shall be valid unless it is in writing and expressly refers to this Agreement and is signed by the party against whom it is asserted.

ANDY WARHOL ART
AUTHENTICATION BOARD, INC.

By: 
Title: Authorized Representative

Accepted and agreed to as of
date first above written

OWNER:



Owner's Address
for any Notice
Hereunder:

1400 North Orange Grove Ave
Los Angeles CA 90046

EXHIBIT A

ANDY WARHOL ART AUTHENTICATION BOARD, INC.
525 West 20th Street, 7th Floor
New York, New York 10011

Date: _____

Applicant, Owner: _____

Description of Work: _____

Identification Number: _____

COPY

The Andy Warhol Art Authentication Board, Inc. (the "Authentication Board") has caused the above-described work to be examined by its representatives and to be endorsed with a legend which includes the foregoing identification number. It is the opinion of the Authentication Board that said work is the work of Andy Warhol.

THE FOREGOING IS MERELY AN OPINION BASED UPON AN INSPECTION OF THE WORK AND CIRCUMSTANCES KNOWN TO THE AUTHENTICATION BOARD AT THIS TIME, AND IS NOT A WARRANTY OF ANY KIND. NEITHER THE AUTHENTICATION BOARD, THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC., THE ESTATE OF ANDY WARHOL NOR ANY OF THEIR RESPECTIVE MEMBERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES, OR OTHERS ACTING FOR ANY OF THEM, OR THEIR SUCCESSORS, SHALL HAVE ANY LIABILITY WHATSOEVER TO ANYONE BY REASON OF THE FOREGOING OPINION.

The foregoing opinion may change by reason of circumstances arising or discovered by the Authentication Board after the date hereof. The Authentication Board will endeavor to respond to inquiries by individuals or entities having, in the Authentication Board's absolute discretion, sufficient basis for making inquiries as to whether such a change has occurred. This letter is subject to the terms and conditions of the letter agreement pursuant to which it has been issued.

ANDY WARHOL ART
AUTHENTICATION BOARD, INC.

COPY

By: _____
Authorized Representative

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JAN 02 '02 04:16PM WARHOL

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EXHIBIT 6

ANDY WARHOL ART AUTHENTICATION BOARD, INC.

525 West 20th Street, 7th Floor
New York, New York 10011

Date : _____

Applicant, Owner: _____

Description of Work: _____

COPY

Identification Number: _____

The Andy Warhol Art Authentication Board, Inc. (the "Authentication Board") has caused the above-described work to be examined by its representatives and to be endorsed with a legend which includes the foregoing identification number. It is the opinion of the Authentication Board that said work is not the work of Andy Warhol.

THE FOREGOING IS MERELY AN OPINION BASED UPON AN INSPECTION OF THE WORK AND CIRCUMSTANCES KNOWN TO THE AUTHENTICATION BOARD AT THIS TIME. NEITHER THE AUTHENTICATION BOARD, THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC., THE ESTATE OF ANDY WARHOL, NOR ANY OF THEIR RESPECTIVE MEMBERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES, OR OTHERS ACTING FOR ANY OF THEM, OR THEIR SUCCESSORS, SHALL HAVE ANY LIABILITY WHATSOEVER TO ANYONE BY REASON OF THE FOREGOING OPINION.

This letter is subject to the terms and conditions of the letter agreement pursuant to which it has been issued.

ANDY WARHOL ART
AUTHENTICATION BOARD, INC.

COPY

By: _____
Authorized Representative

4/1/95

EXHIBIT C

ANDY WARHOL ART AUTHENTICATION BOARD, INC.
525 West 20th Street, 7th Floor
New York, New York 10011

Date: _____

Applicant, Owner: _____

Description of Work: _____

COPY

Identification Number: _____

The Andy Warhol Art Authentication Board, Inc. (the "Authentication Board") has caused the above-described work to be examined by its representatives and to be endorsed with a legend which includes the foregoing identification number. The Authentication Board is not able at this time to form an opinion as to whether said work is, or is not, the work of Andy Warhol.

COPY
NEITHER THE AUTHENTICATION BOARD, THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC., THE ESTATE OF ANDY WARHOL, NOR ANY OF THEIR RESPECTIVE MEMBERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES, OR OTHERS ACTING FOR ANY OF THEM, OR THEIR SUCCESSORS, SHALL HAVE ANY LIABILITY WHATSOEVER TO ANYONE BY REASON OF THE FOREGOING.

The Authentication Board's inability to form an opinion may change by reason of circumstances arising or discovered by the Authentication Board after the date hereof. The Authentication Board will endeavor to respond to inquiries by individuals or entities having, in the Authentication Board's absolute discretion, sufficient basis for making inquiries as to whether such a change has occurred. This letter is subject to the terms and conditions of the letter agreement pursuant to which it has been issued.

ANDY WARHOL ART
AUTHENTICATION BOARD, INC.

COPY

By: _____
Authorized Representative

4/1/95